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NEW JERSEY STATE
BOARD OF ACCOUNTANCY

APRIL 29, 2003

FILED

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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF:

SPERO MARGEOTES
(Unlicensed)

and

S. MARGEOTES & CO.
(Unlicensed)

TO PRACTICE ACCOUNTANCY IN THE
STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy upon receipt of information that the firm of S. Margeotes & Co. and Spero Margeotes rendered accounting services while representing to the public that respondents were a public accounting firm and a public accountant, respectively, when in fact, a search of Board records by the Executive Director, revealed that neither the firm nor the individual owner of the firm was licensed to practice in New Jersey.

Respondent admitting to holding himself out to the public
— as a licensed public accountant in the State of New Jersey when in
fact neither he nor the firm had been licensed since December 31,
1999; and the parties having agreed and consented to the resolution
of this matter without the necessity of the Board seeking relief in
the Superior Court of New Jersey; and respondent understanding the
terms and impact of the within Order, and further admitting to
being the sole equity holder in an unregistered firm engaged in the
practice of accountancy in the State of New Jersey;

IT IS THEREFORE on this *24* day of *April*, 2003,

ORDERED AND AGREED:

1. Spero Margeotes shall cease and desist holding himself out to the public as a Public Accountant licensed in the State of New Jersey. He shall not use any business cards or stationery with letterhead indicating that he is licensed as a PA in this State, nor shall he represent to any member of the public that he is licensed in the State by use of the words Public Accountant, Accountant, or Auditor or any initials suggesting the aforementioned titles.

2. S. Margeotes & co. shall cease and desist holding itself out to the public as a firm of Public Accountants registered in the State of New Jersey.

3. Spero Margeotes shall pay a civil penalty of \$2,500.00 to the State Board of Accountancy and costs to the State

of \$250.00 contemporaneously with the entry of the within Order, by certified check or money order payable to the Treasurer, State of New Jersey.

NEW JERSEY STATE BOARD OF PHARMACY

By: Herbert Lipman
Herbert Lipman, P.A. President
State Board of Accountancy

I have read the within Order and I understand its terms. I consent to its entry by the State Board of Accountancy.

Spero Margeotes
Spero Margeotes, both
individually and for the
firm of S. Margeotes & Co.